

# BRISTOL NEWS

PUBLISHED IN GOODSON.  
The Virginia portion of the Town.  
BY  
I. C. FOWLER.  
Is issued every Tuesday at \$1.50 per an-  
num, or, if paid in advance, \$1.00.

The Editor of the News is not respon-  
sible for opinions expressed by correspond-  
ents.

**JOB WORK**  
Accepted with neatness and dispatch at  
New York prices.

TUESDAY, SEPTEMBER 3, 1877.

**THE WYTHEVILLE DISPATCH** of last week, seems to have reconsidered the motion to reconsider, and, after stating its belief that the "Fowler Richmond" interview at Bristol, is inconsistent with Col. Richmond's utterances in Pulaski and Giles, comes squarely out in favor of Newberry for Congress. We regret to differ with our respected contemporary. Everything we know of Col. Richmond satisfies us that he has been, and is a good reader. We know how easy it is for those who are anxious to distort his views, to misquote his speeches. We know the value of an added or subtracted word. We have seen and do know how his Wytheville speech of acceptance has been misrepresented or misunderstood. Our friends of the Dispatch will pursue their own course, and they must permit us to support the nominee.

**THURMAN ON FINANCE.**  
Opening of the Democratic Fall Campaign in Ohio.

The Greenback Theory Indorsed as Sound National Policy.

[By Telegraph to the Herald.]  
Cincinnati, Aug. 31, 1878.

The formal opening of the Democratic State Campaign in Ohio took place in Hamilton to-day. Senator Thurman striking the keynote for the party, while such lesser lights as Congressmen McMahon and Sawyer and John F. Elliott delivered addresses which helped to fill up the day as well as to lay off the ground which the party expects to occupy in its fight for supremacy in the State this fall. Hamilton is the county seat of Butler county, one of the strongest and most reliable democratic counties of this State, and one, too, in which Judge Thurman has always had an enthusiastic following, and it was doubtless for this reason that it was selected as the place for him to make his first speech of the year. The speaking took place in the public square, a handsome little grove in the center of the city surrounding the Court House and other public buildings. The crowd was quite a large one, numbers probably three thousand, and consisting of many in the number many who had come there from Columbus, Toledo, Dayton and Cincinnati, who were desirous of hearing the distinguished Senator make what ever he has to say on the subject of the Presidential nomination in 1880.

The meeting was presided over by Mr. Peter Murphy, Senator Thurman's good friend, though he was at first, but as he warmed up with his subject his voice became clear and strong and his manner emphatic and eliciting frequent rounds of applause from his hearers. He spoke as follows:

SENATOR THURMAN'S SPEECH.

Mr. President and Fellow Citizens—I have seen several statements in the public press to the effect that the object of my appointment to address you to-day was that I should "sound the key-note of the campaign." I wish, in the very outset of my remarks, to disclaim any such pretension. Under the name of the "key-note" of the campaign, it is for the people to give the keynote; and so far as the democracy of Ohio are concerned, they have discharged that duty in the platform adopted by our late State Convention, and stand squarely on that platform. I have advocated its principles heretofore and I shall continue to advocate them. Perhaps this is all I should say to myself; but I say much as, in certain quarters, I am deemed as a man who has surrendered his convictions to appease a popular clamor, it may be pardonable in me to occupy a few moments in repelling this charge. The accusation has reference to my support of the financial plank in the platform. Now, what is this financial plank? It condemns contraction of the currency; demands the repeal of the Resumption act; advocates "the removal of all restrictions to the coinage of silver and the resumption of silver as a money metal, the same as gold—the same as it was before the gradual extinction of the public debt; the gradual substitution of United States legal tender paper for national bank notes, and its permanent establishment as the sole paper money of the country, made receivable for all dues to the government, and of equal tender with coin—the amount of such issues to be so regulated by legislation or organic law as to give the people assurance of stability in the volume of currency, and the consequent stability of the value; no further increase in the bonded debt, and no further sale of bonds for the purchase of coin for resumption purposes, but to reduce the volume of public debt, rigid economy, the reduction of expenditures in all branches of the public service, and a tariff for revenue only. These are the financial doctrines of the platform, and now, I confidently defy my critics, one and all, to name any vote that I have given, during the nine years that I have sat in the Senate, that was inconsistent with these principles. I have steadily opposed contraction ever since it was inaugurated. I spoke and voted against the Resumption act when it passed, and at the last session of Congress voted for its repeal. I worked hard to restore silver to the place it held before its demonetization. Several years ago I drew a resolution for our State Convention favoring the gradual substitution of greenbacks for national bank notes, and that resolution, indelibly now as then, was passed.

VOLUME XIV. BRISTOL, VIRGINIA & TENNESSEE, TUESDAY, SEPTEMBER 3, 1878. Whole No. 676. No. 1.

ed by the Convention. I was one of the first to propose in the Senate that greenbacks should be receivable for custom duties, and at the last session I voted for the bill making them thus receivable. I have been the advocate of a stable currency, and your platform demands stability. I have contended that the precious metals ought not to be demonetized, and the platform asserts the same doctrine. I have spoken and voted against an increase of our bonded debt, have advocated, to the best of my ability, strict economy, reduction of expenditures and a revenue tariff. My course, therefore, has been perfectly consistent with the platform of our Convention, as the platform of Ohio, so far as I know or have heard.

Fellow-citizens, I trust I have not offended propriety or good taste by making these few remarks about myself. You are a portion of my constituency, and I have a right to know whether I have represented you correctly or otherwise. If I have a reputation worth preserving, it is for my interest as well as mine that it shall not be discolored by a falsehood. I am enough upon this theme.

When the currency part of the platform is carefully scrutinized it will be found that its principal feature is the proposed substitution of greenbacks for national bank notes. I think that I do them no injustice when I say that the leaders of the opposite party are in favor of directly the opposite course—that is to say, they would retire all the greenbacks in order that their places might be filled with national bank notes. Let either course be taken, and the metallic money of the country remains the same. Use either kind of paper, and the amount of coin in actual circulation, apart from the small coins used for change, will be comparatively small, so long as one and two and five dollar notes are freely issued, for such notes always drive coin out of circulation, and whenever conversion into coin is practicable and desirable it will be just as easy to convert greenbacks as to convert bank notes. The question, then, is narrow—do we drive out the metallic money by national bank notes or greenbacks? For several reasons that I will briefly state I think that the latter are preferable.

NATIONAL BANK CURRENCY MEANS PERPETUATION OF THE NATIONAL DEBT.

1. In the first place a national bank currency means the indefinite perpetuation of the national debt. The national bank, so far as its circulation is concerned, are founded on that debt. It is the security for their notes, and when the debt is paid the banks must retire their circulation and cease to issue notes. In consequence, to perpetuate their privilege of issuing notes, they must strive to perpetuate the national debt. And you may rest assured that they will do so, and the influence of more than two thousand such institutions spread all over the country will be very powerful indeed.

Now, I am not one of those who believe that a national debt is a national blessing. I believe that the reverse of this is true, and that such a debt is a national curse. To say nothing of its corrupting influences, its drain of the resources of the people to pay interest is fearfully oppressive, especially when a large portion of the debt is absorbed in a comparatively brief period the amount of interest paid exceeds the principal of the debt, while the drain continues in undiminished force. Heavy taxation is the necessary result, and every one who has studied the subject knows that oppressive taxation is one of the worst foes to the industry and prosperity of a country. It is true that the national debt cannot be speedily paid, and it is also true that the necessary obstacles in the way of its payment. The national bank notes are such an obstacle, and for that reason are objectionable. Your platform wisely contemplates "the gradual extinction of the public debt." It thus favors its honest payment and opposes its indefinite perpetuation. And in strict harmony with this principle it condemns a bank note system that tends to perpetuate it.

2. A second objection to the national bank system is that it tends to combine, concentrate and intensify the money power. I shall indulge in no declamation against the money power. I seek to excite no passion, no prejudice. I wish to reason fairly and I wish to judge fairly. And I do so on the ground that I think that in view of the whole people of the United States, the republican party, the legislation of Congress steadily favored the moneyed interest and thereby greatly added to the burdens of the people; that the purchasing power of money has immensely increased, while the exchangeable or purchasing power of everything else has remained stationary or has diminished; and in view of the further fact that the national bank system confers special privileges upon the banks that no other institutions and no individuals enjoy; that it combines more than two thousand institutions now, and, if perpetuated, may combine thousands more, in a common purpose and with a common interest to maintain their power and prolong their privileges; that these institutions are scattered all over the Republic and, acting openly or in secret, are able to influence the legislatures, congresses and thousands of voters. It is not justice, but, on the contrary, it is the expression of a wise anxiety to suggest that such a system is fraught with danger to the prosperity of the people and to the purity of their government. If, in the time of Andrew Jackson, the existence of a national bank, with a capital of only \$20,000,000, and a few branches here and there, was considered dangerous to the welfare and the institutions of the country, what shall we say of a widespread combination of 2,000 national banks now wielding nearly \$500,000,000 of capital, and destined, if perpetuated, to vastly multiply in number and to control thousands of millions.

3. A third objection to the national bank circulation is that it is a special privilege conferred upon many millions of dollars annually into the pockets of

the shareholders and takes many millions annually out of the pockets of the people. The general rule is that a person pays interest upon what he owes; but, in the case of a bank note, this rule is reversed. The note is a debt due by the bank; but, instead of paying interest upon it, the bank is authorized to loan it as money and take interest upon the loan. It thus enjoys a privilege that no one else enjoys. It draws interest upon its own indebtedness, and this privilege of the national banks brings them an annual income of probably \$20,000,000. Their aggregate circulation is, in round numbers, \$322,000,000. I think it may be reasonably assumed that \$200,000,000 of these notes are loaned at an average rate of interest of at least seven per cent. If so, the annual interest they receive from the loan, not of money, but of capital, but of their own indebtedness, is \$21,000,000. And this sum is taken out of the annual product of the country before that product is divided between labor and capital. The general rule is, that the product of human industry is ultimately divided between labor and capital; but when a bank note circulation is used the banks first step in and, by virtue of their special privilege, take a large slice of the interest upon their own indebtedness. In the case of our national banks this slice, as we have seen, amounts to \$21,000,000 every year. Now, if there can be no sound paper currency but bank notes, then there is nothing left for labor to bear this burden or try to reduce the amount of the exaction. But if the greenback is as good as the bank note—and nobody denies that it is—why should it not be substituted for the bank note and an end put to the exaction?

And, consider, further, that for every greenback that has issued the government has received value for it. It has paid for services rendered or material furnished, or it has discharged a portion of the interest bearing public debt. There is thus a saving to the government or to the people of an amount equal to the value of the outstanding greenback circulation; for had the greenback not been issued, the government would have had to raise the money by loan or taxation to meet its expenditures. If it raised it by loan, it would, of course, have to pay interest upon the loan. If it raised it by taxation the taxpayers lose the interest their money would have earned had they not been compelled to give it to the government.

CURRENCY STATISTICS.

The greenbacks now outstanding amount to \$346,651,015. Computing interest upon them at the lowest rate at which the government can borrow money (four per cent.), and we have an annual saving to the people resulting from the use of the greenback of \$13,866,041. But if greenbacks were substituted for the \$322,000,000 of national bank notes now outstanding there would be a further saving to the people of four per cent., annually, or \$12,880,000. Making a total annual saving by the use of the greenback of \$26,746,041. From this, however, deduct the taxes on their circulation paid by the banks, amounting to about \$3,000,000 annually, and the saving would be about \$23,746,041. Perhaps in strictness this deduction for taxes ought not to be made, for it is probable that the banks throw the burden of taxation upon the shoulders of consumers, who, in turn, shift it to the shoulders of those with whom they deal, until, like all other taxation, it finally falls upon the great body of consumers—the people.

OBJECTIONS ANSWERED.

I have thus given you, fellow citizens, some reasons in favor of substituting greenbacks for bank notes. I now proceed to consider the only objection to the substitution that is urged, and that is, that it would have much weight. It is said that if greenbacks were to constitute our only paper currency its volume would depend upon the action of Congress and not upon the action of the market, and that as Congress is liable to be influenced by popular feeling on the one hand, or the arts and appliances of special interests on the other, the currency would be subject to fluctuations in value, to a degree that would be ruinous to business and prosperity.

In answer to this objection, and admitting that it is not without force, I have to say, in the first place, that it is equally potent whether our paper currency be greenbacks exclusively or bank notes exclusively; for let it be the one or the other, Congress would have the power to regulate its volume, to increase or to diminish it at will. For instance, were Congress to repeal the tax on State bank circulation, a multitude of banks would spring up under State laws and a great inflation of the currency would take place. On the other hand, should Congress retain that tax and retire the greenbacks, as the republican financiers demand, a frightful contraction would result. In brief, if Congress should have no other means of increasing or diminishing the currency, it might, for the time being, ruin the country; but to assume that it would do so would be to condemn our form of government.

But our platform squarely meets this difficulty. It condemns contraction on the one hand or "kiting" on the other. It demands that "the amount of such issues (greenbacks) be so regulated by legislation or organic law as to give the people an assurance of stability in volume of currency and consequent stability of value," and, in unmistakable terms, it opposes the demonetization or disuse of the precious metals. Can any intelligent man reasonably object to a policy that preserves gold and silver from destruction and demands a stability in the volume and value of the currency greater than has ever yet been attained?

Fellow citizens, our platform has been denounced by men who never read it, and by others whose interests or prejudices incline them to misrepresent it, and now the answer I make them is to ask you to read it and to study it. It is in vain for its enemies to say that it means what it does not express. Its language is too plain to be misunderstood by a candid man and the character of the committee that reported and the convention that adopted it is sufficient to shield it from the charge of deception. It is a bona fide platform and meant just what it says. It means opposition to special privileges, opposition to contraction of the currency, opposition to the demonetization of the metals, opposition to a wasteful expenditure and opposition to a never ending public debt. And it means equal rights and privileges, an honest and stable currency, a strict economy and lighter taxes and a faithful payment of the public debt. It gives no sanction to irreligion and Communism, but it fully recognizes the dignity of labor and sincerely sympathizes with the laboring man in his toil and privation. It asserts the principles upon which the government was founded and which are essential to its usefulness and perpetuity. It promotes fraternal feeling between the long and the short of the Republic and condemns sectionalism as the worst foe to the Union. In a word, it is an honest platform of honest men, a patriotic platform for patriots to stand upon.

A CHANGE OF ADMINISTRATION NEEDED.

Fellow citizens, if I am not in error in what I have said, I have given sufficient reason why there should be a change in our federal administration. If the present administration is correct, that of the republican party, or at least of those who shape its legislation, is wrong. If this be so, then, as soon as the forms of the constitution will permit, that party should cease to rule. But there are other reasons why there should be a change, and to some of them I wish briefly to call your attention.

The claim of a party in power to a prolongation of its course is hardly an inquiry into its policy and government in the past. If its past rule has been vicious or unwise, prudence obviously dictates that an end, for the time being at least, should be put to it. Now has the rule of the republican party since the close of the civil war, thirteen years ago been wise and beneficent? I think that this question will do more to injure the republic than it is necessary to go into detailed examination of all its measures, nor could that be done in the limit of a speech, or indeed of many speeches. It is necessary to assert that all its measures have been bad and injurious. It is sufficient to look at the general result, and see whether that is good government and prosperity or the reverse. Now, certainly no one will deny that this country has for the last five years suffered, perhaps no other country ever did suffer, no depression in every branch of business, in every industrial occupation. The entire body of the productive classes—employers, employees and middle men—have been afflicted. Bankruptcies are numbered by tens if not by hundreds of thousands, and the aggregate losses almost defies computation. The number of laborers thrown out of employment or reduced to half time and diminished wages has been estimated by millions, and, however exaggerated the estimate may be, the extent of the evil has no parallel in the history of this, or indeed, in the history of any people. Startling as the fact, and at first view almost incomprehensible, that in a country where the population numbered eleven million, there were, at one time, thousands destitute of bread. A single interest—the moneyed interest—has flourished and yet flourishes, and that it is to be remembered, is precisely that interest that has received the fostering care of republican legislation. Now, my friends, so far as this deplorable state of things is the result of vicious legislation, it is precisely that legislation of the republican party, or at least those who have controlled it, are responsible. From 4th day of March, 1861 to the first Monday in December, 1875, more than fourteen years that the republican party have been in the department of the federal government, and since then it has continued to hold the Senate and the Presidency, and to have the consequent power to negative any measure of a Democratic House of Representatives might propose.

Is there, then, any injustice in calling that party to account for the evils the country has suffered and yet suffers? Can it with truth be said that these evils could not be foreseen, or, if foreseen, could not have been avoided or diminished? He would be a bold man who would make that assertion. For although no government ever was or ever will be omniscient and omnipotent, although disasters have happened that no rulers, however wise, could have foreseen or averted; yet the disasters of which I am speaking are not of that character and might have been foreseen and to a great extent prevented. It is but justice, then, to say to our republican rulers, you have had every opportunity to do good and avert evil and you have failed to do either.

to what is undeniably currency—namely, greenbacks and national bank notes. Now, on January 14, 1875, there were outstanding:  
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So that since the passage of the Resumption act, the decrease in greenbacks and bank notes—\$35,228,984, plus \$29,305,485—has produced a contraction of \$64,534,469. If to this be added the \$11,550,903 of greenbacks on deposit in the Treasury for the redemption of bank notes, and which are, consequently, withdrawn from circulation, the contraction amounts to over \$76,000,000 being at the rate of over \$1,800,000 per month.

But, say the advocates of the Resumption act, this contraction was necessary in order to resume specie payment on January 1, 1875. Now fellow citizens, it is one thing to begin specie payment; and it is quite another thing to maintain it. It is quite probable that the Secretary of the Treasury can begin to pay specie for greenbacks on January 1, 1875, and that most, if not all, of the banks can begin to pay specie or greenbacks at the same time; but the great question remains, Can such specie payment be maintained? If it could not, why should the people be bothered between the upper and the nether millstone in order to begin specie payment somewhat earlier than the condition of the country would insure its continuance? On this question the following facts are of value:

Great Britain and France are presently the hard money countries of Christendom. The former has, in effect, a gold standard, and the latter a gold and silver standard. Of course, she can maintain specie payment; at least so long as she avoids war. France has more metallic than paper money, and, when at peace, can easily maintain specie payment. But the United States, having at least three dollars in paper for every dollar in coin, and even a little war, or a change in the balance of trade, might so long as that disposition exists, be unable to pay for their pretended specie payment. According to the best information I can obtain the product of our mines is likely to fall off. It is probable that the maximum product has been reached, and that, unless new and valuable mines be discovered, there will henceforth be a steady decrease of production; but, nevertheless, if the product of the mines should continue in our favor, the influx of gold and silver, together with the product of the mines, would enable us to begin and maintain specie payments quite as soon as justice to the debtor class would permit. If this be true, why resort to a forced resumption? Why crush the unfortunate in order to anticipate, by a comparatively brief period, an advent that would come naturally and unattended with severe distress?

"Never Rode a Nigger."

The N. Y. Herald correspondent, at Grenada, Miss., says:

In last night's report mention was made of fifty negroes who were protesting. To day ten more are added to the list, making sixty in all. These negroes, who the other night broke out here, with a few exceptions refused to wait on the sick and dying, to wash clothing, carry water, or render any assistance whatever. They even refused to cook victuals at the house of a sick negro. For this reason a public cook house was established, where food is cooked and prepared for all. They laughed at the idea, saying that it "never rode a nigger," and hoped that it would stay long, for it gave them a chance to remain idle and live on the provisions sent to feed the sick and needy. Since Tuesday night the disease has spread through the negroes, "weil fire," and to-day those who are well, and who before considered themselves plague proof, are now fleeing in terror from the place.

The World's Population.

Behn and Wagner's tables have just been published, and show a total increase of the population of the earth of 15,000,000, partly arising from natural growth, partly from the showings of new and more exact censuses. The total population of the earth is set down at 1,430,145,300 divided as follows: Europe, 312,538,480; Asia, 821,000,090; Africa, 205,219,500; America, 85,116,000; Australia and Polynesia, 4,411,300.

Whitewash that will stick.

The Annapolis Gazette gives the following as a whitewash that will "stick," indoors and out, and challenges any to beat it. Slake, say one peck of lime, and white hot and at both, brought it to the verge of ruin. It is time, high time, that you surrender the reins of government.

HAS THERE BEEN CONTRACTION?

1. And now, fellow citizens, as pertinent to this topic, let me call your attention to some particulars. It is not uncommon to hear it asserted that there has been no contraction of the currency, and it is but a few months since the chairman of the Finance Committee of the Senate asserted that the charge of contraction was simply a "contraction of the truth." But what is the truth? I shall not go into the disputed question of the currency at the time of the war and for several years afterward. I shall confine myself to the three years and a half that have elapsed since the passage of the Resumption act, January 15, 1875, and

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"Never Rode a Nigger."

The N. Y. Herald correspondent, at Grenada, Miss., says:

In last night's report mention was made of fifty negroes who were protesting. To day ten more are added to the list, making sixty in all. These negroes, who the other night broke out here, with a few exceptions refused to wait on the sick and dying, to wash clothing, carry water, or render any assistance whatever. They even refused to cook victuals at the house of a sick negro. For this reason a public cook house was established, where food is cooked and prepared for all. They laughed at the idea, saying that it "never rode a nigger," and hoped that it would stay long, for it gave them a chance to remain idle and live on the provisions sent to feed the sick and needy. Since Tuesday night the disease has spread through the negroes, "weil fire," and to-day those who are well, and who before considered themselves plague proof, are now fleeing in terror from the place.

The World's Population.

Behn and Wagner's tables have just been published, and show a total increase of the population of the earth of 15,000,000, partly arising from natural growth, partly from the showings of new and more exact censuses. The total population of the earth is set down at 1,430,145,300 divided as follows: Europe, 312,538,480; Asia, 821,000,090; Africa, 205,219,500; America, 85,116,000; Australia and Polynesia, 4,411,300.

Whitewash that will stick.

The Annapolis Gazette gives the following as a whitewash that will "stick," indoors and out, and challenges any to beat it. Slake, say one peck of lime, and white hot and at both, brought it to the verge of ruin. It is time, high time, that you surrender the reins of government.

HAS THERE BEEN CONTRACTION?

1. And now, fellow citizens, as pertinent to this topic, let me call your attention to some particulars. It is not uncommon to hear it asserted that there has been no contraction of the currency, and it is but a few months since the chairman of the Finance Committee of the Senate asserted that the charge of contraction was simply a "contraction of the truth." But what is the truth? I shall not go into the disputed question of the currency at the time of the war and for several years afterward. I shall confine myself to the three years and a half that have elapsed since the passage of the Resumption act, January 15, 1875, and

to what is undeniably currency—namely, greenbacks and national bank notes.

Now, on January 14, 1875, there were outstanding:

Of greenbacks, in round numbers \$152,000,000  
On Jan. 1, 1875, there were outstanding \$139,325,384  
On January 14, 1875, there were outstanding \$152,000,000  
Of national bank notes, in round numbers \$182,515,565  
On Jan. 1, 1875, there were outstanding \$182,515,565  
On Jan. 14, 1875, there were outstanding \$152,000,000

So that since the passage of the Resumption act, the decrease in greenbacks and bank notes—\$35,228,984, plus \$29,305,485—has produced a contraction of \$64,534,469. If to this be added the \$11,550,903 of greenbacks on deposit in the Treasury for the redemption of bank notes, and which are, consequently, withdrawn from circulation, the contraction amounts to over \$76,000,000 being at the rate of over \$1,800,000 per month.

But, say the advocates of the Resumption act, this contraction was necessary in order to resume specie payment on January 1, 1875. Now fellow citizens, it is one thing to begin specie payment; and it is quite another thing to maintain it. It is quite probable that the Secretary of the Treasury can begin to pay specie for greenbacks on January 1, 1875, and that most, if not all, of the banks can begin to pay specie or greenbacks at the same time; but the great question remains, Can such specie payment be maintained? If it could not, why should the people be bothered between the upper and the nether millstone in order to begin specie payment somewhat earlier than the condition of the country would insure its continuance? On this question the following facts are of value: